

PUBLIC INFORMATION HIGH-IMPACT DEVELOPMENT PROJECT

DATE:

June 15, 2023 (Final Approval)

NAME OF ENTERPRISE OR INDUSTRIAL DEVELOPMENT AGENCY:

Form Energy, Inc. - Project Willow

30 Dane Street

Somerville, MA 02143

(844) 367-6462

FINANCING REQUESTED BY

THE GOVERNOR:

Letter dated June 12, 2023, attached.

TYPE OF BUSINESS:

Energy storage/battery technology manufacturer

AMOUNT OF PROJECT:

\$215,000,000

TERMS OF FINANCING:

Amount: \$215,000,000 Forgivable High-Impact

Development Project Performance Loan

Term: 3 Years

Rate: Zero Percent unless job creation

requirements are not achieved then Prime Interest Rate (Wall Street Journal Index) for two years on

pro rata amount

STATE/COUNTY REP:

Mitch Carmichael

PURPOSE OF LOAN:

Business formation or expansion

LOCATION OF PROJECT:

Hancock County, West Virginia

EMPLOYMENT DATA:

Current employee headcount: 380

Estimated WV Operations headcount: 750 Full-Time

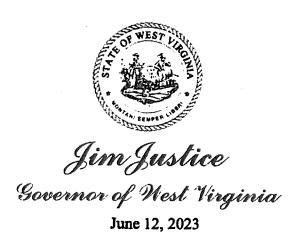
Employees by 2028

COMPANY HISTORY:

Form Energy is an American energy storage technology and manufacturing company that is

developing and commercializing an iron-air battery

for multi-day energy storage.



Via Electronic Mail

Mitch B. Carmichael
Cabinet Secretary and Chairman
West Virginia Economic Development Authority
Northgate Business Park
180 Association Drive
Charleston, West Virginia 25311

RE: Updated Request for Financing of a

"High Impact Development Project"

Dear Secretary Carmichael:

Pursuant to the provisions of West Virginia Code § 31-15-23a, I hereby request that the West Virginia Economic Development Authority Board of Directors (the "Board") approve an additional commitment for up to \$215 million, to be distributed in accordance with the Memorandum of Agreement by and between Form Energy, Inc., and The West Virginia Department of Economic Development, for the continued support development, rehabilitation, and/or construction of facilities in Weirton, West Virginia, for the benefit of Form Energy, Inc., 30 Dane Street, Somerville, MA 02143, in the manufacture and production of advanced battery technologies.

As noted in my letter dated December 20, 2022, this project will meet all the minimum criteria outlined by the above-mentioned statutory provisions and those relevant policies as adopted or revised by the Board including a private investment of greater than \$50 million.

I appreciate the Board's attention to this important project.

Sincerely,

Jim Justice

Governo

Kris Warner, Executive Director WVEDA

cc: